PENSION WORLD®

Investment Managers • Plan Sponsors • Employee Benefits September 1989

How To Negotiate Real Estate Joint Ventures

1989 Real Estate
Portfolio Manager Directory

Investment Managers • Plan Sponsors • Employee Benefits

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PENSION WORLD

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About The Cover: The Concourse, a 65-acre mixed-use development by The Landmarks Group in Atlanta, Ga., is shown with the recently completed 31-story office tower. Our cover story on joint ventures begins on page 30.
Photograph by Gordon Kilgore.

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BPA

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1989 PENSION WORLD Real Estate Portfolio Manager Directory

This directory outlines the practices and methods used by firms in making real estate investments on behalf of their pension fund clients.

The 1989 Real Estate Portfolio Manager Directory, compiled by the directory department of PENSION WORLD, provides information on companies that invest in real estate on behalf of pension funds.

This year's directory reports on the real estate investment practices of 102 firms. These 102 firms have pension fund real estate assets of more than $114.5 billion. The magazine mailed questionnaires to 247 companies involved with real estate investment in April, giving the survey a 41 percent rate of return. Last year's directory contained information from 96 firms.

The directory's listings, which are arranged in alphabetical order, include the name of the firm and the firm's address, along with a contact person and telephone number. Additionally, each entry includes the responding firm's total assets under real estate portfolio management, real estate assets managed for pension funds and the number of pension fund clients served by the companies.

Some companies manage real estate assets exclusively for pension fund clients, while other companies serve additional clients. Also, some firms, particularly the insurance companies, have real estate holdings for their own accounts.

In responding to the questionnaire, companies were asked to provide breakdowns of their holdings by property type, participation offered (pooled funds, separate accounts, etc.) and geographic diversification.

The directory also includes each respondent's minimum investment requirement, return on investment and fees. Except where otherwise noted, returns on investment are net of fees. For comparison purposes, respondents were asked to provide cumulative returns as well as the latest annual return.

Because of differences among managers in computing rates of return, a comparison of returns from firm to firm may not be valid. Unless otherwise indicated, all information is current as of Dec. 31, 1988.

The following listings are based on the information provided by the individual companies, on behalf of their clients, to the directory department of PENSION WORLD. While the magazine has attempted to prepare this information as carefully as possible, PENSION WORLD assumes no responsibility for the accuracy of the information presented in the individual listings.

The information contained in the 1989 Real Estate Portfolio Manager Directory was compiled by Barbara Katinsky, managing editor of the directory department, and Lisa Wofford, listings editor.

ACQUEST CAPITAL MANAGEMENT INC.
300 E. Long Lake Road, Suite 355
Bloomfield Hills, MI 48013
Contact: Delores M. Hoenes, Acq. Mgr., (313) 645-5130

Total real estate portfolio assets: $159.2 million
Total pension fund real estate assets: $129.9 million
Pension fund real estate clients: 8
Asset breakdown: 28.9% office, 4% retail, 12.7% hotel, 19.6% residential, 6.4% land, 28.4% commingled funds
Participation offered: Participation in cash flow; participation in reversion
Geographic diversification: Michigan, Ohio, Colorado, Texas
Minimum investment: $1 million
Return on investment: Not available
Fee: Not available

AETNA LIFE INSURANCE CO.
151 Farmington Ave.- MB64
Hartford, CT 06156
Contact: Patricia R. Bowerman, Mgr., (203) 275-2547

Total real estate portfolio assets: $27.1 million
Total pension fund real estate assets: $20.5 million
Pension fund real estate clients: 420
Asset breakdown: 33.5% office, 12.6% industrial, 19.9% retail, 3.9% hotel, 21.5% residential, .8% land, 7.8% other-R&D
Participation offered: Commingled open and closed-end separate accounts; commingled closed-end specialty separate accounts; commingled open and closed-end limited partnerships; individually managed (single property, single depositor) separate accounts
Geographic diversification: National
Minimum investment: Commingled open-end accounts, no minimum; commingled closed-end, $500,000; individual accounts, equity real estate, $100 million but smaller accounts considered, e.g., an initial deposit of $25 million; residential mortgage, $10 million minimum.
Return on investment: Varies by account; latest annual - 9.3% for open-end accounts; 10% for closed-end accounts; 14.2% for individual accounts
Fee: Annual management fee varies by account, e.g., 1% of net asset value; participating mortgages, .75% of net asset value; specialty (one property-type) accounts on a component basis, i.e, acquisition fee, management fee and disposition fee

ALDRICH, EASTMAN & WALTCH INC.
265 Franklin St.
Boston, MA 02110
Contact: Robert J. Hannan, VP, (617) 439-9000

Total real estate portfolio assets: $3.9 billion
Total pension fund real estate assets: $3.7 billion
Pension fund real estate clients: 57 (includes participants in commingled funds and separate account relationships)
Asset breakdown: 34% office, 13% industrial, 35% retail, 1% hotel, 5% residential, 12% other
Participation offered: Closed-end commingled funds, separate accounts
Geographic diversification: National
Minimum investment: Commingled funds - $5 million, separately managed accounts - $100 million
Return on investment: Cumulative - 14.9% six years ending 12/31/88; latest annual - 12.3%
Fee: Separately negotiated for each fund/separate account

AMERICAN AGRICULTURAL INVESTMENT MANAGEMENT CO. INC.
631 E. Butterfield Road, Suite 302
Lombard, IL 60148
Contact: Paula M. Tomsky, Farm Analyst/Marketing, (312) 810-0370 or 0040

Total real estate portfolio assets: $21.6 million
Total pension fund real estate assets: $13 million
Pension fund real estate clients: 2
Asset breakdown: 100% agricultural
Participation offered: Closed-end funds, separate accounts
Geographic diversification: West, Southwest, Midwest, South, Midsouth
Minimum investment: $1 million
Return on investment: Cumulative - 9% 2 years; latest annual - 5.5%
Fee: 1.2% per annum beginning Jan. 1, 1990 for most recent offering, Heartland Group Trust IV. There are no additional fees

AM CAL ADVISORS INC.
4730 Woodman Ave., #220
Sherman Oaks, CA 91423-2485
Contact: James B. McKenna, Pres., (818) 990-3250

Total real estate portfolio assets: $85 million
Total pension fund real estate assets: $85 million
Pension fund real estate clients: 8
Asset breakdown: 30% office, 20% industrial, 30% retail, 20% residential
Participation offered: Separate accounts; group trust - equity fund, group trust - mortgage fund
Geographic diversification: National
Minimum investment: $500,000 - group trust
Return on investment: Cumulative - 9.9%, 1986-1988; latest annual - 9.2%
Fee: 1% of assets under management

ANGELES INSTITUTIONAL ADVISORS INC.
10301 West Pico Boulevard
Los Angeles, CA 90064
Contact: J. William Baker, Pres. & CEO, (800) 421-4374

Total real estate portfolio assets: $1.1 billion
Total pension fund real estate assets: $64.5 million
Pension fund real estate clients: 78
Asset breakdown: 23.1% office, 4.4% industrial, 15% retail, 1.3% hotel, 55.3% residential, .4% land, .5% other-warehouse
Participation offered: Closed-end and separate accounts
Geographic diversification: 23.3% East, 13.1% West, 20.6% Midwest, 40% South, 3% Canada
Minimum investment: $5 million
Return on investment: Cumulative - income 7.8%, appreciation 3.4%, total return - 11.2%
Fee: .75% of net asset value, plus incentive fee of 10% of excess above a 5% real rate of return

ASB CAPITAL MANAGEMENT INC.
655 15th St., N.W.
Suite 900
Washington, DC 20005
Contact: Philip St. G. Cocke, VP/Dir of Mktg., (202) 383-6395

Total real estate portfolio assets: Not available
Total pension fund real estate assets: $506.2 million
Pension fund real estate clients: 15
Asset breakdown: 73% office, 13% industrial, 6% retail, 6% residential, 2% land
Participation offered: Separate accounts and open-end funds
Geographic diversification: 43% East, 6% South, 13% Midwest, 38% West
Minimum investment: $1 million
Return on investment: Cumulative - not available; latest annual - 7.7% commingled, 6.5% separate accounts
Fee: Commingled fund 1.25% on market value of participant's account. Separate accounts 1.25% of first $25 million, 1% of next $25 million, .75% of next $50 million, .50% thereafter

BANK OF BOSTON
Real Estate Division
P.O. Box 2016, H0-32-03
Boston, MA 02106-2016
Contact: William V. Tanski Jr., Vice Pres./Dir. of Mktg.; (617) 434-7346

Total real estate portfolio assets: $243 million
Total pension fund real estate assets: $209 million
Pension fund real estate clients: 132
Asset breakdown: 47% office; 14% industrial; 30% retail; 9% residential
Participation offered: Separate accounts, open-end commingled fund (began liquidating as of 3/31/89)
Geographic diversification: National
Minimum investment: None
Fee: Annual fee is 1%, charged .25% quarterly

BATTERYMARCH: AGRIVEST
500 Winding Brook Drive
Glastonbury, CT 06033
Contact: James B. McCandless, Exec. VP, (203) 659-3711

Total real estate portfolio assets: $320 million
Total pension fund real estate assets: 0
Pension fund real estate clients: Currently offering services to various pension fund clients
Asset breakdown: 100% agricultural
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $5 million
Return on investment: Not available
Fee: Negotiated on a case basis

BENNETT AND KAHNWEILER REALTY ADVISORS
9700 W. Bryn Mawr Ave.
Rosemont, IL 60018
Contact: James S. Lee, VP/Dir. of Acq., (312) 671-7911

Total real estate portfolio assets: $300 million
Total pension fund real estate assets: $300 million
Pension fund real estate clients: 2
Asset breakdown: 43% office, 33% industrial, 22% retail, 2% residential
Participation offered: Separate accounts
Geographic diversification: Emphasis on Midwest
Minimum investment: $25 million
Return on investment: Cumulative - 13% from 9/30/86 to 3/31/89; latest annual - 13.4%
Fee: Negotiate fixed-rate or performance-based fees, depending on the client's preference

BOATMEN'S TRUST CO.
510 Locust St.
St. Louis, MO 63101
Contact: Richard W. Hibbs, Sr. VP, (314) 436-9265

Total real estate portfolio assets: $146.2 million
Total pension fund real estate assets: $15 million
Pension fund real estate clients: 38
Asset breakdown: Not available
Participation offered: Open-end equity
Geographic diversification: National
Minimum investment: $100,000, except 401(k) participants.
Return on investment: Cumulative - 9.7%; latest annual - 13.2% (as of 12/31/88)
Fee: 1% of market value less funds invested in short-term instrument fund

THE BOSTON COMPANY REAL ESTATE COUNSEL INC.
One Boston Place-OB18B
Boston, MA 02106
Contact: Thomas N. Trkla, VP, (617) 722-7116

Total real estate portfolio assets: $2.4 billion
Total pension fund real estate assets: $2.4 billion
Pension fund real estate clients: 15
Asset breakdown: 61.6% office, 12% industrial, 19.1% retail, 7.3% residential
Participation offered: Separate accounts and specialty closed-end funds
Geographic diversification: National
Minimum investment: $10 million
Return on investment: Cumulative - 15.3% (11/82-12/31/88); latest annual - 11.9%
Fee: Do not have a single, standardized fee structure and, as a matter of policy, the firm is flexible in the structuring of its fee arrangement

ALEX. BROWN REALTY ADVISORS INC.
2 N. Charles St.
Baltimore, MD 21201
Contact: Mahlon Apgar IV, Director, (301) 783-3200

Total real estate portfolio assets: $1.1 billion
Total pension fund real estate assets: $1.1 billion
Pension fund real estate clients: 7
Asset breakdown: 57% office, 4% industrial, 21% retail, 13% hotel, 3% residential, 2% other
Participation offered: Closed-end funds, separate accounts, real estate securities and private placements
Geographic diversification: 25% East, 25% West, 35% South, 14% Midwest, 1% Canada
Minimum investment: $2 million
Return on investment: Cumulative - 13.6% (81-88); latest annual - 8.8%
Fee: Separate accounts, by arrangement; closed-end funds: .6% for 1 year (of cost), .9% for 2-10 years (of cost), 5% of cash flow

CABOT, CABOT & FORBES REALTY ADVISORS INC.
60 State St.
Boston, MA 02109
Contact: Robert M. Angland, Exec. VP, (617) 722-8200

Total real estate portfolio assets: $830 million
Total pension fund real estate assets: $830 million
Pension fund real estate clients: 9
Asset breakdown: 35% office, 65% industrial
Participation offered: Separate accounts
Geographical diversification: National
Minimum investment: $100 million
Fee: Varies

CAMBRIDGE REALTY CAPITAL LTD.
200 W. Superior Street, Suite 303
Chicago, IL 60610
Contact: Jeffrey N. Frankel, VP, (312) 943-1911

Total real estate portfolio assets: $40 million
Total pension fund real estate assets: 0
Pension fund real estate clients: 2
Asset breakdown: 20% office, 80% industrial
Geographic diversification: Chicago
Minimum investment: $5 million
Return on investment: Cumulative - 12%; latest annual - still holding, new property
Fee: 1%

CANADA LIFE
65 Queen St. W., Suite 1401
Toronto, Ontario, Canada, L1H 5Z2
Contact: Joe Killoran, Pension Investment Consultant, (416) 571-6048

Total real estate portfolio assets: $1 billion
Total pension fund real estate assets: $210.9 million
Pension fund real estate clients: 190
Asset breakdown: 27% office, 23% industrial, 45.3% retail/shopping centers, 6% other - under development
Participation offered: Open-end pooled fund
Geographic diversification: 30% British Columbia, 14% Alberta, 51% Ontario, 1% Quebec, 4% Atlantic Province
Minimum investment: 0
Return on investment: Cumulative - 13.3% 5 year return; latest annual - 13%
Fee: 1% before unit value calculation; .75% on first million, .4% on next $4 million, .25% on excess

CAPITAL CONSULTANTS INC.
2300 S.W. First Ave.
Portland, OR 97201
Contact: Karen Blomquist, VP-Real Estate, (503) 228-4552

Total real estate portfolio assets: $236.4 million
Total pension fund real estate assets: $236.4 million
Pension fund real estate clients: 33
Asset breakdown: 42.3% office, 5.7% industrial, 13.4% retail, 31.2% residential, 7.4% timber
Participation offered: Separate accounts
Geographical diversification: West, South
Minimum investment: $500,000
Return on investment: Cumulative - 11.6%; 6 years, latest annual - 12.9%
Fee: Mortgages, 1% real estate asset management fee on market value of assets. 1.5% one-time acquisition fee on participating second mortgages only

CIGNA ASSET ADVISERS INC.
950 Cottage Grove Road
Hartford, CT 06152
Contact: William E. Chapman, Pres., (203) 726-6241

Total real estate portfolio assets: $12.6 billion
Total pension fund real estate assets: $1.5 billion
Pension fund real estate clients: 460
Asset breakdown: 25% office, 23% industrial, 29% retail, 11% hotel, 10% residential, 2% land
Participation offered: Diversified open-end account, specialized closed-end retail fund, direct investment opportunities, individual managed accounts, tax-advantaged accounts
Geographic diversification: National
Minimum investment: Open-end, $100,000; closed-end, $1 million; foundations and endowments, $500,000
Return on investment: Varies
Fee: Varies by investment product

CITICORP REAL ESTATE INVESTMENT MANAGEMENT
153 East 53rd St., 15th Fl., Zone 1
New York, NY 10043
Contact: H. Piper Andrews, VP, (212) 559-9332

Total real estate portfolio assets: $1.7 billion
Total pension fund real estate assets: $1.7 billion
Pension fund real estate clients: 38
Asset breakdown: 73% office, 6% industrial, 21% retail
Participation offered: Open-end fund (CREEF), separate accounts
Geographic diversification: 53% East, 8% South, 9% Midwest, 30% West
Minimum investment: CREEF - $1 million, separate accounts - $15 million
Return on investment: Cumulative - 20.9% CREEF from 1980-88; latest annual - 1.3% income, .2% appreciation, gross of fees, 1.5% total (gross of fees)
Fee: 100 basis points per year, charged quarterly on the net real estate assets of the fund (CREEF), and 15 basis points per year deducted quarterly on cash reserve

COLDWELL BANKER COMMERCIAL REALTY ADVISORS
533 South Fremont
Los Angeles, CA 90071
Contact: Bob Morris, First VP, (213) 613-6025

Total real estate portfolio assets: $993.2 million
Total pension fund real estate assets: $928.9 million
Pension fund real estate clients: 43
Asset breakdown: 36.3% office, 29.8% industrial, 26.9% retail, 2.2% hotel, .4% land, 4.4% other
Participation offered: Closed-end funds and separate accounts
Geographical diversification: 37.5% West, 19% Midwest, 12.8% South Central, 7.2% Southeast, 23.5% East
Minimum investment: $10 million
Return on investment: 6% real rate of return over 10-year hold
Fee: Negotiable

COPLEY REAL ESTATE ADVISORS
399 Boylston St.
Boston, MA 02116
Contact: John C. Phillips Jr., Managing Director, (617) 578-1285

Total real estate portfolio assets: $13.2 billion
Total pension fund real estate assets: $8.9 billion
Pension fund real estate clients: 225
Asset breakdown: 26% office, 25% industrial, 6% retail, 1% hotel, 1% residential, 41% land
Participation offered: Open-end fund, closed-end funds, and separate accounts
Geographic diversification: National
Minimum investment: Open-end $100,000, initial contribution; $25,000 subsequent contributions
Return on investment: Cumulative - 16.8% (gross), 1982-88; latest annual - 7.1%
Fee: Annual fee for the open-end fund is 1.25% of the net real estate and .25% of other assets calculated on the last business day of the calendar quarter

CORPORATE PROPERTY INVESTORS
305 E. 47th St.
New York, NY 10038
Contact: William J. Lyons, Asst. Gen. Counsel, (212) 421-8200

Total real estate portfolio assets: $4.3 billion
Total pension fund real estate assets: $2.7 billion
Pension fund real estate clients: 27
Asset breakdown: 12% office, 4% industrial, 84% retail
Participation offered: REIT
Geographic diversification: 42% Northeast, 7% Midwest, 34% South, 17% West
Minimum investment: $10 million
Return on investment: Cumulative - 18.76%, 13 years; latest annual - 13.53%
Fee: No direct fees. The cost of managing the REIT is less than 1% of the average appraised net asset value

COVENTRY INVESTMENT GROUP INC.
1050 One Riverway
Houston, TX 77056
Contact: W. Carey Whitehead, Sr. VP, (713) 896-9999

Total real estate portfolio assets: $259 million
Total pension fund real estate assets: $259 million
Pension fund real estate clients: 5

Asset breakdown: 100% office
Participation offered: Separate accounts
Geographic diversification: East Coast, West Coast, Texas
Minimum investment: $25 million
Return on investment: Cumulative - 12% - IRR on 10 year reversion
Fee: General partner as co-investor with pension fund minimal general partner fee - 25 basis points

CRESTAR BANK
P.O. Box 26665
Richmond, VA 23261
Contact: B.J. Meredith Jr., VP, (804) 782-5430

Total real estate portfolio assets: $33.5 million
Total pension fund real estate assets: $25.6 million
Pension fund real estate clients: 135
Asset breakdown: 23% office, 9% industrial, 67% retail
Participation offered: Open-end funds, separate accounts
Geographic diversification: Southeast
Minimum investment: $10,000
Return on investment: 14.1% 4/1/87-3/31/88; latest annual - 11.1%
Fee: 1% on real estate value, ⅜% on cash

D.A. MANAGEMENT INC.
7777 Center Ave., Suite. 500
Huntington Beach, CA 92647
Contact: Daniel B. Ardell, Exec. VP, (714) 891-6080

Total real estate portfolio assets: $115 million
Total pension fund real estate assets: $107 million
Pension fund real estate clients: 2
Asset breakdown: 73% industrial, 27% retail
Geographic diversification: Southern California; Phoenix, Ariz.
Minimum investment: $5 million
Return on investment: Cumulative - 11.5%, 10 years; latest annual - 8%, (1/88-12/88)
Fee: Negotiable

DREYFUS REALTY ADVISORS
One Rockefeller Plaza, Suite 1005
New York, NY 10020
Contact: Francis X. Tansey, (212) 956-3740

Total real estate portfolio assets: $300 million
Total pension fund real estate assets: $300 million
Pension fund real estate clients: 1
Asset breakdown: 75% office, 25% retail
Participation offered: Separate account, co-investments
Geographical diversification: 75% Northeast, 10% Midwest, 15% Southeast
Minimum investment: $10 million
Return on investment: Latest annual - 11.9%
Fee: Negotiable

EASTDIL ADVISERS INC.
40 W. 57th St.
New York, NY 10019
Contact: Robert T. Davis, (212) 315-7200

Total real estate portfolio assets: $2 billion
Total pension fund real estate assets: $164 million
Pension fund real estate clients: 4
Asset breakdown: 69.9% office, 10.3% industrial, 16.9% retail, .3% hotel, 2.4% residential, .3% land
Participation offered: Separate accounts
Geographic diversification: 1.6% East, 52.3% South, 10% Midwest, 36.4% West
Minimum investment: $10 million
Return on investment: Cumulative - 7.8%, 6 year (1982-88); latest annual - 6.4%
Fee: Varies

THE EDGECOMBE GROUP
196 Adelaide St., W.
Toronto, Ontario, Canada M5H 1W7
Contact: Michael F. Walsh, Director, (416) 977-1980

Total real estate portfolio assets: $850 million
Total pension fund real estate assets: $150 million
Pension fund real estate clients: 68
Asset breakdown: 30% office, 45% industrial, 25% retail
Participation offered: Open-end pool, closed-end pool, separate accounts
Geographic diversification: 36% Ontario, 23% Quebec, 15% Prairies, 11% Maritimes, 15% British Columbia
Minimum investment: 0
Return on investment: Cumulative - 17.2% for 1-year period; latest annual - 19.2%
Fee: Available upon request

EQUITABLE AGRI-BUSINESS INC.
1040 Crown Pointe Parkway, Suite 780
Atlanta, GA 30338
Contact: Joyce Niggley, VP, (404) 668-5217

Total real estate portfolio assets: $2.1 billion
Total pension fund real estate assets: $834 million
Pension fund real estate clients: 4
Asset breakdown: 10% land, 90% mortgages
Participation offered: Separate account
Geographical diversification: West, Southwest, Southeast
Minimum investment: $25 million
Return on investment: Latest annual - 11.1%
Fee: Not available

EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT INC.
787 Seventh Ave., 46th Floor
New York, NY 10019
Contact: Joyce R. Frater, Sr. VP, (212) 554-4213

Total real estate portfolio assets: $33.3 billion
Total pension fund real estate assets: $18.4 billion
Pension fund real estate clients: 285
Asset breakdown: 43% office, 13% industrial, 38.3% retail, 5.1% hotel, .6% other
Participation offered: Open-end core or closed-end special-focus funds, as well as individually managed accounts
Geographic diversification: National
Minimum investment: $1 million - open-end funds, $2 million - closed-end funds; $100 million over 3 years for single client accounts.
Return on investment: Not available
Fee: First $10 million 1.25%; next $15 million 1.1%, next $25 million .9%, over $50 million .8%

EQUITEC INSTITUTIONAL REALTY ADVISERS INC.
7677 Oakport St.
Oakland, CA 94614
Contact: Don Jackson, Pres., (415) 729-7272

Total real estate portfolio assets: $1.4 billion
Total pension fund real estate assets: $122 million
Pension fund real estate clients: 22
Asset breakdown: 90% office, 4% light industrial, 6% retail
Participation offered: Closed-end funds and separate accounts.
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Not applicable. Returns are quoted on a fund basis, not on the entire institutional portfolio as a whole.
Fee: Equitec Institutional Real Estate Fund IV (group trust) 1.15% asset management fee. Transaction: 1% of both property acquisition costs and gross sales proceeds

F.I.A. ASSOCIATES
1601 Response Road, Suite 300
Sacramento, CA 95815
Contact: Winston H. Hickox, Exec. VP, (916) 920-4051

Total real estate portfolio assets: Not available
Total pension fund real estate assets: $2 billion
Pension fund real estate clients: 7
Asset breakdown: 51% office, 16% industrial, 18% retail, 9% hotel, 5% residential, 1% land
Participation offered: Closed-end commingled funds, separate accounts and limited partnerships
Geographic diversification: National
Minimum investment: $50 million
Return on investment: Not available
Fee: Negotiable. Typical fees for a separate account may include acquisition fees of 1% and asset management fees of approximately .75% per annum

FIRST ASSET REALTY ADVISORS
First Bank Place East
Minneapolis, MN 55480
Contact: Charles S. Ingwalson, Pres., (612) 370-4729

Total real estate portfolio assets: $86.7 million
Total pension fund real estate assets: $80.4 million
Pension fund real estate clients: 16
Asset breakdown: 10.5% office, 89.5% retail
Participation offered: Open-end fund
Geographic diversification: 13.2% East, 31.3% Midwest, 36.8% South, 18.7% West
Minimum investment: $500,000
Return on investment: 10.5% annualized 1982-1988
Fee: 1.25% on net asset value

FIRST CHICAGO INVESTMENT ADVISORS
3 First National Plaza
Chicago, IL 60670-0109
Contact: Edward C. Hamill, Managing Director, (312) 732-4100

Total real estate portfolio assets: $914 million
Total pension fund real estate assets: $831 million
Pension fund real estate clients: 80
Asset breakdown: 25.1% office, 14.5% industrial, 15.8% retail, 29.7% residential, 14.9% land
Participation offered: Open-end funds, closed-end funds and separate accounts
Geographic diversification: 32.2% East, 22.1% South, 17.1% Midwest, 28.6% West
Minimum investment: $500,000
Return on investment: Cumulative - 10.6% (10 years ending 12/31/88); latest annual - 4.8%
Fee: Annual fee of 1.2%

FIRST WACHOVIA BANK
301 N. Main St. - 5 West
Winston-Salem, NC 27150
Contact: Robert Smedley, Sr. VP, (919) 770-6466

Total real estate portfolio assets: $707.3 million
Total pension fund real estate assets: $677.7 million
Pension fund real estate clients: 239
Asset breakdown: 19.9% office, 47.5% industrial, 28.5% land, 9.1% other
Participation offered: Open-end fund and separate accounts
Geographic diversification: 43.5% West, 23% Midwest, 12.8% South, 20.7% East
Minimum investment: $100,000
Return on investment: Cumulative - 6.2% for 3 years, 8.5% for 5 years, 12.5% for 10 years; latest annual - 6.4% net 12/31/88

Fee: 1.125% on gross asset value of real estate properties, per year, billed quarterly .25% per year, on cash reserves deducted quarterly

FIRST WACHOVIA CORP.
TIMBERLAND INVESTMENTS
P.O. Box 3099
Winston-Salem, NC 27150
Contact: James F. Webb Jr., VP, (919) 770-4878

Total real estate portfolio assets: $50 million
Total pension fund real estate assets: $37 million
Pension fund real estate clients: 5
Asset breakdown: 100% timber
Participation offered: open-end fund, separate accounts.
Geographical diversification: Southeast
Minimum investment: $500,000
Return on investment: Cumulative - 7.6% from 3/31/81 to 3/31/89, latest annual - 19.8% (1988), last 12 months 3/31/89 18.%
Fee: 1.2% of assets invested year plus .25% per year invested in cash

FIRST WISCONSIN TRUST CO.
P.O. Box 2054
Milwaukee, WI 53201
Contact: Earl D. Lillydahl, VP, (414) 765-4844

Total real estate portfolio assets: $20 million
Total pension fund real estate assets: $12 million
Pension fund real estate clients: 38
Asset breakdown: 34% office, 33% industrial, 33% retail
Participation offered: Open-end
Geographic diversification: Midwest
Minimum investment: $10,000
Return on investment: Cumulative - 9.9% for 6 yrs.; latest annual - 9.8%
Fee: 1.5% on real estate assets, .25% on liquid assets

FOREST INVESTMENT ASSOCIATES
One Premier Plaza, Suite 710
5605 Glenridge Drive
Atlanta, GA 30342
Contact: Charles M. Tarver, Dir. of Acq., (404) 847-0794

Total real estate portfolio assets: $45 million
Total pension fund real estate assets: $29 million
Pension fund real estate clients: 1
Asset breakdown: 100% timber
Participation offered: Separate accounts
Geographic diversification: South
Minimum investment: $10 million
Return on investment: Cumulative - 29.8% (3/31/87 - 12/31/88), latest annual - 13% for year ending 12/31/88
Fee: 1.2% per annum, taken quarterly, on net asset value

FS REALTY PARTNERS
1400 Three Lincoln Centre
Dallas, TX 75240
Contact: Richard G. Sesler, Managing Partner, (214) 386-9800

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $325 million
Pension fund real estate clients: 9
Asset breakdown: 17% office, 8% industrial, 59% retail, 16% residential
Participation offfered: Closed-end funds and separate accounts.
Geographical diversification: National
Minimun investment: Varies
Return on investment: Not available
Fee: Not available

GROUP ONE INVESTMENTS
77 W. Washington St., Suite 1005
Chicago, IL 60602
Contact: Robert H. Weitzman, Finance Partner, (312) 346-3434

Total real estate portfolio assets: $200 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 50
Asset breakdown: 10% office, 10% industrial, 25% retail, 5% hotel, 45% residential, 5% land/farm
Participation offered: Special accounts
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative - 9%
Fee: Negotiable

GRUBB & ELLIS REALTY ADVISERS
One Montgomery St.
Telesis Tower, Suite 3200
San Francisco, CA 94104
Contact: Richard Cortese, VP & Director of Mktg., (415) 956-1990

Total real estate portfolio assets: $673 million
Total pension fund real estate assets: $166 million
Pension fund real estate clients: 10
Asset breakdown: 25% office, 37% industrial, 15% retail, 20% residential, 3% land
Participation offered: Separate accounts, closed-end industrial fund
Geographic diversification: 17% Midwest, 59% West, 31% South
Minimum investment: $1 million for funds, $25 million for separate accounts
Return on investment: Cumulative - 10.3%
Fee: Varies by fund for closed-end funds. Typically negotiated for each individual separate account

JOHN HANCOCK FINANCIAL SERVICES
HANCOCK TIMBER RESOURCE GROUP
P.O. Box 111
T-49 Investment Marketing
Boston, MA 02117
Contact: Richard N. Smith Sr., Timber Investment Officer, (617) 572-4525

Total real estate portfolio assets: $364 million
Total pension fund timber real estate assets: $347 million
Pension fund timber real estate clients: 12
Asset breakdown: 100% timber
Participation offered: Closed-end and open-end separate accounts (both pooled and non-pooled); closed-end funds
Geographic diversification: 38% Pacific Northwest, 62% Southeast
Minimum investment: $1 million for pooled funds, $20 million for non-pooled accounts
Return on investment: Varies
Fee: Varies

JOHN HANCOCK PROPERTIES INC.
Two Copley Place, Suite 200
Boston, MA 02117
Contact: Susan J. Falconer, Mktg. Officer, (617) 572-3864

Total real estate portfolio assets: $2 billion
Total pension fund real estate assets: $742 million
Pension fund real estate clients: 73
Asset breakdown: 38.5% office, 6.2% industrial, 5% retail, 20.2% hotel, 30% residential, .1% land
Participation offered: Limited partnership and separate account
Geographic diversification: 36% East, 30% South, 15% Midwest, 17% West, 2% other
Minimum investment: Varies by fund
Return on investment: Varies
Fee: Varies

HARRIS TRUST & SAVINGS BANK
111 W. Monroe St. - 6C
P.O. Box 755
Chicago, IL 60690
Contact: John K. Rutledge, VP-Dir. Trust R.E. Investment, (312) 461-6346

Total real estate portfolio assets: $41 million
Total pension fund real estate assets: $34 million
Pension fund real estate clients: 180
Asset breakdown: 33% office, 23% industrial, 30% retail, 14% other
Participation offered: Open-end fund
Geographic diversification: National
Minimum investment: $500,000
Return on investment: Cumulative - 67.4% 1/1/83-12/88; latest annual - 6.7%
Fee: .9% of real estate investments plus graduated account administration fee

HAYDEN, TOLZMANN & ASSOCIATES INC.
693 Bloomfield Ave.
P.O. Drawer 708
Bloomfield, CT 06002-0708
Contact: Debra De Vries-Dalton, VP, (203) 243-1481

Total real estate portfolio assets: $48 million
Total pension fund real estate assets: $48 million
Pension fund real estate clients: 3
Asset breakdown: 67% office, 10.5% industrial, 14.7% retail, 7.8% other
Participation offered: Separate accounts
Geographic diversification: 22.3% West, 29.7% South, 48% Midwest
Minimum investment: $14 million
Return on investment: Cumulative - 11.2% for 5 years; latest annual - 5.9%
Fee: 1% acquisition and disposition fees; ½ of 1% annual asset management fee

HEITMAN ADVISORY CORP.
180 N. LaSalle St., Suite 3600
Chicago, IL 60601
Contact: David Glickman, Pres., (312) 855-5700

Total real estate portfolio assets: $5.6 billion
Total pension fund real estate assets: $5.3 billion
Pension fund real estate clients: 70
Asset breakdown: 46.6% office, 12.6% industrial, 29.7% retail, 11.1% other
Participation offered: Closed-end group trust, nondiscretionary and discretionary separate account, and closed-end limited partnership
Geographic diversification: 22.1% East North Central, 7.6% Mideast, 3.2% Mountain, 19.5% Northeast, 20.8% Pacific, 6.3% Southeast, 4.4% Southwest, 16.1% West North Central
Minimum investment: Closed-end $1 million, separate account $25 million, closed-end limited partnership $1 million
Return on investment: Cumulative - 13.8% for 7 years ending 12/31/88, latest annual - 9.2%
Fee: Based on cash invested

JMB INSTITUTIONAL REALTY CORP.
900 N. Michigan Ave., Suite 1800
Chicago, IL 60611-1885
Contact: John S. Lillard, Pres., (312) 915-1900

Total real estate portfolio assets: $20 billion
Total pension fund real estate assets: $8 billion
Pension fund real estate clients: 170
Asset breakdown: (Excluding CFCL Acquisition Corp.) 45% office, 3% industrial, 44% retail, 8% residential
Participation offered: Closed-end funds, separate accounts
Geographic diversification: Ntional

Minimum investment: JMB Group Trust funds - $1 million
Return on investment: Varies
Fee: JMB Group Trust I and II - 1.25% of gross real estate asset value plus up to 5% of gross revenues from property operations as property management fees. JMB Group Trusts III, IV and V-1.25% of gross real estate asset value plus 3.75% of gross revenues from property operations as property management fees. Endowment and Foundation Realty Funds I-IV - 1.25% of gross real estate asset value plus up to 5% of gross revenues from property operations as property management fees. JMB Institutional Apartment Partnership-I - 1% of gross offering proceeds as acquisition fee. General partners receive 15% of distributable cash from operations and 15% of net sale proceeds after return to Limited Partners of their capital contributions. Separate accounts - negotiated

KARSTEN REALTY ADVISORS
12121 Wilshire Blvd., #900
Los Angeles, CA 90025
Contact: Carl A. Mayer Jr., Principal; A. Redmond Doms Jr., Principal, (213) 826-0035

Total real estate portfolio assets: $1.2 billion
Total pension fund real estate assets: $670 million
Pension fund real estate clients: 20
Asset breakdown: 47% office, 7% industrial, 19% retail, 9% hotel, 18% other
Participation offered: Separate accounts, closed-end funds, open-end funds
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative - 9.5% (3 years); latest annual - 10.3%
Fee: Tailored, depending upon client's investment/management requirements

KENNEDY ASSOCIATES REAL ESTATE COUNSEL INC.
2400 Financial Center Bldg.
Seattle, WA 98161
Contact: Ronald D. Roberts, Sr. VP, (206) 623-4739

Total real estate portfolio assets: $890 million
Total pension fund real estate assets: $890 million
Pension fund real estate clients: 5
Asset breakdown: 50% office, 46% industrial, 3% retail, 1% hotel
Participation offered: Separate accounts, open-end commingled fund
Geographic diversification: National
Minimum investment: Separate accounts - $25 million; commingled fund - $1 million
Return on investment: Cumulative - 17.5% compound annual rate of return, 13 years ending 12/31/88; latest annual - 10%
Fee: Varies

LASALLE ADVISORS LIMITED
11 S. LaSalle St.
Chicago, IL 60603
Contact: Kenneth M. Campia, Pres., (312) 782-5800

Total real estate portfolio assets: $2.6 billion
Total pension fund real estate assets: $2.6 billion
Pension fund real estate clients: 93
Asset breakdown: 67.6% office, 8.2% industrial, 19.4% retail, 4.8% other (multi-use)
Participation offered: Closed-end funds, separate accounts
Geographical diversification: 29% West, 17% South, 32% Midwest, 22% East
Minimum investment: $5 million with exceptions
Return on investment: Cumulative - 15.7% (3/81-3/89); latest annual - 12.9% (pre-fee), 11.7% (post-fee)
Fee: Annually, 1.25% of net real estate assets

LATIMER & BUCK
121 S. Broad Street
Philadelphia, PA 19107
Contact: M. Andrew Sheffler, VP, (215) 985-3917

Total real estate portfolio assets: $833.3 million
Total pension fund real estate assets: $833.3 million
Pension fund real estate clients: 2
Asset breakdown: 72% office, 13% industrial, 8% retail, 5% hotel, 2% residential
Participation offered: Separate accounts
Geographical diversification: 77% East, 6% South, 14% Midwest, 3% West
Minimum investment: $5 million; however the minimum amount depends on the size of the existing real estate portfolio for the investor
Return on investment: Latest annual - 10.2%
Fee: Acquisition and disposition fees graduated down as investment size increases: first $25 million - 1% acquisition, .75% disposition; next $50 million - .75% acquisition, .50% disposition; over $75 million - .50% acquisition, .50% disposition

LEHNDORFF & BABSON REAL ESTATE COUNSEL
One Memorial Drive, 11th Floor
Cambridge, MA 02142
Contact: James S. White, Exec. VP, (617) 225-3800

Total real estate portfolio assets: $1.8 billion
Total pension fund real estate assets: $1.8 billion
Pension fund real estate clients: 56
Asset breakdown: 51% office, 5% industrial, 44% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million for closed-end funds; $25 million for separate accounts
Return on investment: Varies by fund
Fee: Commingled funds; management fee: (a) 1.25% per annum based on fair market value of real property assets of the group trust as of 12/31/87; (b) 4% of the gross revenues earned by the group trust which are recieved during such calendar month from all real property in which the group trust directly or indirectly made as investment. Lehndorff & Babson Real Estate Counsel's fees cover both investment and property management. Fees shown by other funds may not include both phases of management. Separate account - receives as compensation an annual asset management fee of .5% of the gross value of the real estate portfolio, plus one-time fees for each property 1.5% of the gross purchase price and 1% of the gross sale proceeds. If the advisor also serves as property manager, it receives a fee which is normal and customary for such services

LIEBERMAN COS.
199 Middle Neck Road
Great Neck, NY 11021
Contact: Bruce R. Lieberman, Pres., (516) 466-6565

Total real estate portfolio assets: $150 million
Total pension fund real estate assets: $25 million
Pension fund real estate clients: 20
Asset breakdown: 20% office, 5% industrial, 5% retail, 70% residential
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Varies
Fee: Negotiable

LOEB PARTNERS REALTY
521 Fifth Ave.
New York, NY 10175
Contact: Gary L. Naughton, VP, (212) 883-0371

Total real estate portfolio assets: $650 million
Total pension fund real estate assets: $175 million
Pension fund real estate clients: 2
Asset breakdown: 85% office, 15% retail
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $5 million
Return on investment: 12%-18% annual yields
Fee: A percentage of real estate assets based upon asset size and type of investment

LOMAS ADVISORS
2001 Bryan Tower, Suite 3300
Dallas, TX 75201
Contact: Webb Sowden Jr., Exec VP, (214) 746-8207

Total real estate portfolio assets: $961 million
Total pension fund real estate assets: $961 million
Pension fund real estate clients: 40
Asset breakdown: 71% office, 19% industrial, 7% retail, 3% residential
Participation offered: Closed-end funds and separate account management
Geographic diversification: National
Minimum investment: $1 million for commingled funds, $25 million for separate accounts
Return on investment: Cumulative - 12.7% total return for 5 years ending 1988
Fee: Annual fee, 1%-1.25%

MIG COS.
1645 Palm Beach Lakes Blvd., Suite 600
West Palm Beach, FL 33401
Contact: Larry Wright, Exec. VP, (407) 686-1800

Total real estate portfolio assets: $1.1 billion
Total pension fund real estate assets: $1.1 billion
Pension fund real estate clients: 8
Asset breakdown: 36.6% office, 5% industrial, 18% retail, 10% hotel, 23.3% residential, .6% land, 7.1% other
Participation offered: Closed-end funds, individual accounts
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Not available
Fee: Administrative: .25%-.50%; acquisition: 1%-3%; management: .25%-.50%

MASSACHUSETTS MUTUAL LIFE INSURANCE CO.
1295 State St.
Springfield, MA 01111
Contact: Leo J. Polverini Jr., VP, (413) 788-8411

Total real estate portfolio assets: $6.2 billion
Total pension fund real estate assets: $63 million
Pension fund real estate clients: 45
Asset breakdown: 42% office, 23% industrial, 35% retail
Participation offered: Open-end and separate account
Geographic diversification: 16% East, 11% South, 21% Midwest, 52% West
Minimum investment: $100,000
Return on investment: Cumulative - 8.6%, 7 years (12/31/88); latest annual - 6.4%
Fee: Annual internal management fee of 1% is deducted before a unit value is determined

McMAHAN REAL ESTATE ADVISORS INC.
201 California St., Suite 400
San Francisco, CA 94111
Contact: John McMahan, Pres., (415) 433-7770

Total real estate portfolio assets: $568 million
Total pension fund real estate assets: $503 million
Pension fund real estate clients: 10

Asset breakdown: 34% office, 20% industrial, 46% retail
Participation offered: Separate accounts
Geographic diversification: West
Minimum investment: $50 million over two years
Return on investment: Cumulative - 9.7% 5 yrs., 9.2%, 3 yrs. (pre-fee); latest annual - 11% (pre-fee)
Fee: Based upon investment amount

H.D. McNEE REALTY ADVISERS
9333 Genesee Ave. #P25
San Diego, CA 92121
Contact: Henry H. Williams, Exec. VP, (619) 452-7551

Total real estate portfolio assets: $58 million
Total pension fund real estate assets: $58 million
Pension fund real estate clients: 3
Asset breakdown: 81% office/retail, 8% hotel, 11% residential
Participation offered: Separate accounts
Geographic diversification: Southwest
Minimum investment: Flexible
Return on investment: Not available
Fee: Negotiable

MELLON REAL ESTATE INVESTMENT MANAGEMENT CORP.
8 Stamford Forum
Stamford, CT 06901
Contact: Lawrence Kash, Pres., (203) 353-0888

Total real estate portfolio assets: $800 million
Total pension fund real estate assets: $800 million
Pension fund real estate clients: 11
Asset breakdown: 58% office, 14% industrial, 23% retail, 5% residental
Participation offered: Separate accounts
Geographic diversification: 20% East, 22% South, 35% Midwest, 23% West
Minimum investment: $10 million
Return on investment: Not available
Fee: Negotiable

L.J. MELODY & CO.
5847 San Felipe, Suite 4400
Houston, TX 77057
Contact: Robert D. Barkley, VP, (713) 787-1900

Total real estate portfolio assets: $2.1 billion
Total pension fund real estate assets: $837 million
Pension fund real estate clients: 3
Asset breakdown: 60.5% office, 34.4% retail, 5.1 residental
Participation offered: Separate accounts, closed-end funds
Geographic diversification: National
Minimum investment: $50 million - separate accounts; $10 million - commingled funds.
Return on investment: Not available
Fee: Not available

MERCANTILE BANK
P.O. Box 387
St. Louis, MO 63166
Contact: William H. Laird, VP, (314) 425-2742

Total real estate portfolio assets: $7.7 million
Total pension fund real estate assets: $7.7 million
Pension fund real estate clients: 20
Asset breakdown: 22% office, 16% industrial, 32% retail, 7% hotel, 11% residential, 2% land, 10% other
Participation offered: Open-end fund
Geographic diversification: 27% East, 16% Midwest, 27% South, 30% West
Minimum investment: $100,000
Return on investment: Cumulative - 15.7% (6/1/86-12/31/88); latest annual - 1.9%
Fee: .6% of assets plus .25% of cash

METRIC INSTITUTIONAL REALTY ADVISORS
950 Tower Lane
Foster City, CA 94404
Contact: Robert A. Fiddaman, Pres., (415) 378-7000

Total real estate portfolio assets: $1.9 billion
Total pension fund real estate assets: $197 million
Pension fund real estate clients: 28,698
Asset breakdown: 17% office, 32% industrial, 33% retail, 18% residential
Participation offered: Closed-end funds, separate accounts and specified assets
Geographic diversification: National (23 targeted markets)
Minimum investment: $500,000 (commingled), $25 million (separate account)
Return on investment: Cumulative - 9.7% (5 years), latest annual - 11.%
Fee: Dependent upon particular type of account services required

MONY REAL ESTATE INVESTMENT MANAGEMENT
1740 Broadway
New York, NY 10021
Contact: Robin L. Blauer, Investment VP, (212) 708-2027

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $60.6 million
Pension fund real estate clients: 50
Asset breakdown: 54% office, 11% industrial, 34% retail
Participation offered: Open-end funds, mortgage separate accounts, real estate equity separate accounts
Geographic diversification: National
Minimum investment: Not available
Return on investment: Not available
Fee: Not available

MORGUARD INVESTMENTS LIMITED
1027 Yonge St.
Toronto, Ontario, CN M4W 3E8
Contact: W.A. Houghton, Sr. VP/Inv., (416) 323-7545

Total real estate portfolio assets: $1.5 billion (Canadian)
Total pension fund real estate assets: $1.5 billion (Canadian)
Pension fund real estate clients: 36
Asset breakdown: 34% office, 25% industrial, 30% retail, 9% hotel, 2% land
Participation offered: Investment consortium, series of closed end pools with one or a number of assets in each
Geographical diversification: Canada
Minimun investment: Not available
Return on investment: Cumulative - 16.5% 5/75 to 12/88, latest annual - 16.2% 12/87 to 12/88
Fee: 1.5% - .75% acqusition and disposition. 6% of net property income-asset management. Net property income is otherwise referred to as net operating income, i.e. property income less expenses, before debt

METROPOLITAN LIFE
One Madison Ave. - 8H
New York, NY 10010
Contact: Michael Walker, Asst. VP, (212) 578-3343

Total real estate portfolio assets: $24 billion
Total pension fund real estate assets: $913 million
Pension fund real estate clients: 141
Asset breakdown: 47% office, 20% industrial, 24% retail, 3% hotel, 6% residential, .2% land, .1% other
Participation offered: Open-end, closed-end and separate accounts
Geographical diversification: 21% East, 28% South, 14% Midwest, 37% West
Minimum investment: Open-end $100,000; closed-end $1 million; separate accounts $25 million
Return on investment: Latest annual - 11%
Fee: Per contract holder - 1.25% for first $10 million; 1% for additional investment. Separate accounts - negotiable

MREALTY CORP.
P.O. Box 655415
14 MPlace
Dallas, TX 75265-5415
Contact: Frank W. Tilley, Pres., (214) 290-3500

Total real estate portfolio assets: $330 million
Total pension fund real estate assets: $76 million
Pension fund real estate clients: 75
Asset breakdown: 10% office, 35% industrial, 55% retail
Participation offered: Open-end fund, separate accounts
Geographic diversification: 30% Southeast, 45% Southwest, 25% West
Minimum investment: $50,000 in fund
Return on investment: Cumulative - 5.6% 5 years; latest annual - 8.5%
Fee: Fund - 1% acquisition fee, 1% disposition fee, 1% asset management fee on real estate assets, .5% on cash equivalents. Separate accounts - negotiated

MUTUAL BENEFIT LIFE INSURANCE CO.
2323 Grand Ave.
Kanasas City, MO 64108
Contact: John D. Master, Second VP, (816) 474-2300

Total real estate portfolio assets: $5.4 billion
Total pension fund real estate assets: $26 million
Pension fund real estate clients: 330
Asset breakdown: 36% office, 57% industrial, 7% retail
Participation offered: Open-end separate account
Geographic diversification: National
Minimum investment: $20,000
Return on investment: Cumulative - 3.7% (ended 6/30/89); latest annual - 12%
Fee: .44% quarterly

NBD MORTGAGE CO.
900 Tower Drive, 4th Floor
Troy, MI 48098
Contact: Richard O. McGee, VP, (313) 828-2340

Total real estate portfolio assets: $120 million
Total pension fund real estate assets: $9 million
Pension fund real estate clients: 1
Asset breakdown: 100% office
Participation offered: Participating mortgages, separate accounts, launching closed-end fund 1989
Geographical diversification: Michigan, Indiana, Illinois and Northern Ohio
Minimum investment: $1 million
Return on investment: Not available
Fee: .10%-.125% annual asset servicing fee based on declining mortgage balance

NCNB NATIONAL BANK
One NCNB Plaza (T09-1)
Charlotte, NC 28255
Contact: Mark S. Coltrin, VP, (704) 374-8405

Total real estate portfolio assets: $631 million
Total pension fund real estate assets: $680 million
Pension fund real estate clients: 683
Asset breakdown: 13.9% office, 37.2% industrial, 5% residential, 43.9% land

Participation offered: Open-end fund, closed-end fund, separate accounts
Geographic diversification: Southeast
Minimum investment: None in open-end fund, $50 million for separate accounts; closed-end fund is not accepting contributions
Return on investment: 14.5% (10 yr. annualized return). Cumulative returns - 37% (3 yr. ending 12/31/88) and 87.8% (5 yr. ending 12/31/88), latest annual - 10.5% as of 12/31/88
Fee: Open-end fund - 1.2% of net assets annually; closed-end fund - 1% of net assets annually

NATIONAL PROPERTY ADVISORS
100 Galleria Parkway, N.W., Suite 1620
Atlanta, GA 30339-3122
Contact: Andrew B. McGregor, Pres. and CEO, (404) 988-9008

Total real estate portfolio assets: $300 million
Total pension fund real estate assets: $136 million
Pension fund real estate clients: 9
Asset breakdown: 18% office, 74% industrial, 6% retail, 2% land
Participation offered: Closed-end funds and separate accounts
Geographical diversification: National
Minimum investment: $2 million, closed-end fund; $20 million, separate account
Return on investment: Cumulative - NPP-II 9.5% 3 years, RCB-I 19.4% 1 year; latest annual - NNP-II 14.3%, RCB-I 14.5%
Fee: 1.2% per year, deducted quarterly, on the market value of the real estate assets (gross). .25% per year deducted quarterly on cash and cash equivalents. Incentive fee structures are acceptable. Separate account fee structure is negotiable

THE O'CONNOR GROUP
200 Park Ave., 51st Floor
New York, NY 10166
Contact: Peter R. Reilly, Principal, (212) 687-7420

Total real estate portfolio assets: $1.6 billion
Total pension fund real estate assets: $1.6 billion
Pension fund real estate clients: 20
Asset breakdown: 10% office, 19% industrial, 71% retail
Participation offered: Closed-end funds and separate accounts
Geographical diversification: National
Minimum investment: $10 million
Return on investment: Depends on targeted risk level of fund or account
Fee: Negotiable

THE PECKHAM BOSTON CO.
Four Longfellow Place, Suite 3305
Boston, MA 02114
Contact: John M. Peckham III, Pres., (617) 523-4440

Total real estate portfolio assets: $80 million
Total pension fund real estate assets: $80 million
Pension fund real estate clients: 4
Asset breakdown: 20% office, 10% industrial, 10% retail, 10% hotel, 50% residential
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $1 million
Fee: Varies

PENREAL ADVISORS LTD.
1090 West Georgia St., Suite 700
Vancouver, B.C., Canada V6E 3V7
Contact: Malcolm F. Leitch, VP, Finance, (604) 685-8351

Total real estate portfolio assets: $230 million (Canadian)
Total pension fund real estate assets: $230 million (Canadian)
Pension fund real estate clients: 70
Asset breakdown: 44% office, 24% industrial, 25% retail, 7% land
Participation offered: Closed-end funds
Geographic diversification: 11% Montreal, 14% Calgary, 33% Toronto, 42% Vancouver
Minimum investment: $500,000
Return on investment: Varies by fund
Fee: Advisor receives acquisition, disposition, property management, portfolio management and development fees. All fees are reviewed annually

THE PHOENIX
One American Row
Hartford, CT 06511
Contact: Charles W. McMullin Jr., Second VP, (203) 275-5302

Total real estate portfolio assets: $2.7 billion
Total pension fund real estate assets: $386 million
Pension fund real estate clients: 189
Asset breakdown: 30%(RESA) 26%(R1) office, 21% (RESA) industrial, 13% (R1) retail, 16% (RESA) hotel, 33% (RESA) 25% (R1) residential
Participation offered: one open-end fund (RESA), one separate account (R1) and is accepting commitments on closed-end fund (CEREA-I)
Geographic diversification: RESA - 26.6% Midwest, 20.9% East, 13.1% South, 39.5% West; R1 - 20% Midwest, 27% South, 8% East, 9% West
Minimum investment: RESA $50,000, CEREA-I $5 million, R1 $5 million
Return on investment: Cumulative - RESA - 5 year 12.6%; R1 - 11.4% since inception 3/14/88; latest annual - RESA - 7.4%; R1 - 11.4%
Fee: Varies

PMREALTY ADVISORS INC.
800 Newport Center Drive
Newport Beach, CA 92660
Contact: Pete Hammer, Managing Director, (714) 721-5000

Total real estate portfolio assets: $664 million
Total pension fund real estate assets: $474 million
Pension fund real estate clients: 33
Asset breakdown: 16% office, 46% industrial, 37% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $1 million
Return on investment: Cumulative - 8.5% initial income returns; 6%-8% Real returns; IRR target 11%-12%, latest annual - 14.5%
Fee: Acquisitions fee: 1.25% of capital contribution on each property purchase; asset management fee, .85%; incentive distribution fee, 10% of cash distributed in excess of 10% cumulative average return on average capital account balance

T. ROWE PRICE REALTY ADVISERS INC.
515 S. Flower St., Suite 3100
Los Angeles, CA 90071
Contact: Reid G. Samuelson, Pres.; Scott Calder, VP, (213) 239-8800

Total real estate portfolio assets: $280 million
Total pension fund real estate assets: $10 million
Pension fund real estate clients: 1
Asset breakdown: 24% office, 68% industrial, 8% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 50% West, 11% East, 30% South, 9% Midwest
Minimum investment: $1 million
Return on investment: Cumulative - Fund I 7.7% for 3 years, Fund II 7.6% for 2 years, Fund III 8%, Fund IV 9%; latest annual - Fund I 6.6%, Fund II 7.6%, Fund III 8.01%, Fund IV 9%
Fee: Dependent on time and resources expended. Typically first year - 1.2% of total committed funds. Second year - .1% per month of the lesser of cost or value plus 10% of net cash flow in excess of 10% cumulative return, and 10% of sales proceeds after investors capital is returned and they have received a cumulative 10% per year return

THE PRINCIPAL FINANCIAL GROUP
711 High St.
Des Moines, IA 50309
Contact: Dan J. Fitzgerrell, Director-Pension Operations, (515) 247-6791

Total real estate portfolio assets: $9.5 billion
Total pension fund real estate assets: $151 million
Pension fund real estate clients: 1,531
Asset breakdown: 25% office, 63% industrial, 12% retail
Participation offered: Open-end real estate separate account
Geographic diversification: 37.3% Southeast, 10.3% Northeast, 23.1% Midwest, 23.8% Southwest, 5.5% Northwest
Minimum investment: None
Return on investment: Cumulative - 8% 5 year-period ending 12/31/88; latest annual - 4.9% average annual compound through 12/31;88
Fee: Over a year's time, firm deducts .96% of the value of the assets to cover investment management expenses

PROPERTY CAPITAL ASSOCIATES
One Post Office Sq., 21st Floor
Boston, MA 02110
Contact: Gary R. Schwandt, Director, (617) 536-8600

Total real estate portfolio assets: $1.5 billion
Total pension fund real estate assets: $500 million
Pension fund real estate clients: 20
Asset breakdown: 41% office, 7% industrial, 12% retail, 21% hotel, 19% residential
Participation offered: Publicly traded REITS, closed-end funds, separate accounts
Geographic diversification: 30% East, 32% Central, 26% West, 12% South
Minimum investment: $1 million
Return on investment: 17.6% for past 9 years (1979-88); latest annual - 15.4%
Fee: Performance-based

THE PRUDENTIAL ASSET MANAGEMENT CO.
19 Prudential Plaza
745 Broad St.
Newark, NJ 07102-3777
Contact: Dinsmore Fulton, Manager, Real Estate Marketing (201) 802-9747

Total real estate portfolio assets: $42.4 billion
Total pension fund real estate assets: $4.5 billion
Pension fund real estate clients: 311
Asset breakdown: 42.3% office, 14.4% industrial, 19.7% retail, 9.6% hotel, 13.3% residential, .6% land, .1% other
Participation offered: Open and closed-end equity real estate, participating mortgages, mortgages, single client accounts
Geographic diversification: 36% East, 35.1% West, 15.6% Midwest, 13.3% South
Minimum investment: Varies by fund

Return on investment: PRISA since inception (7/31/70-6/30/89), 11.5%, latest annual (6/30/88-6/30/89), 10.5%; PRISA II since inception (7/18/80-6/30/89), 14.1%, latest annual (6/30/88-6/30/89), 10.9%; PRACE since inception (7/1/83-6/30/89), 2.7%, latest annual (6/30/88-6/30/89), 3.4%; PRACE II since inception (1/18/85-6/30/89), 8.9%, latest annual (6/30/88-6/30/89), 10%; PRIMOR since inception (12/31/81-6/30/89), 14%, latest annual (6/30/88-6/30/89), 11.2%; MORISA since inception (12/31/81-6/30/89), 12.4%, latest annual (6/30/88-6/30/89), 10.5%; UMA since inception (6/30/87-6/30/89), 9.6%, latest annual (6/30/88-6/30/89), 10.5
Fee: Varies. Single client account fees are negotiable

PSI INSTITUTIONAL REALTY ADVISORS INC.
1015 Grandview Ave.
Glendale, CA 91201
Contact: William J. Chadwick, Pres., (818) 244-8080

Total real estate portfolio assets: $2.9 billion
Total pension fund real estate assets: $1 billion
Pension fund real estate clients: 146
Asset breakdown: 100% industrial
Participation offered: Closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $250,000 - closed-end fund, $15 million - separate account
Return on investment: Available on request
Fee: Firm receives 8% of distributable cash flow as an incentive fee until the investors receive amounts equal to their original investment. Thereafter, firm receives 25% of distributable cash flow, sales proceeds or financing proceeds

ROSEN ASSOCIATES
333 Jericho Turnpike
Jericho, NY 11753
Contact: Robert A. Rosen, Pres., (516) 822-5350

Total real estate portfolio assets: $350 million
Total pension fund real estate assets: $115 million
Pension fund real estate clients: 5
Asset breakdown: 6% office, 1% industrial 90% retail, 4% residential
Participation offered: Separate accounts, private investments
Geographic diversification: National
Minimum investment: $250,000
Return on investment: Varies from 9% to 18% over 5 years, Latest annual- 14%
Fee: Negotiable

RREEF
875 N. Michigan Ave., Suite 4114
Chicago, IL 60611
Contact: Stanislaw Maliszewski, Partner, (312) 266-9300

Total real estate portfolio assets: $3.6 billion
Total pension fund real estate assets: $3.6 billion
Pension fund real estate clients: 89
Asset breakdown: 35% office, 30% industrial, 35% retail
Participation offered: Closed-end commingled funds, separate accounts
Geographic diversification: 19% East, 19% Midwest, 17% South, 45% West
Minimum investment: USA Funds $5 million, West Funds $1 million, Mid America/East Funds $1 million, Apartment Fund-I $1 million, separate accounts - generally $100 million
Return on investment: Cumulative - 14.6% (1976-1988); latest annual - 9.1%
Fee: 1.2% on lower of cost or market, plus 4% of rental income. Fee includes property management services. Fees for RREEF's separates account clients are decided on a case-by case basis

FRANK RUSSELL TRUST CO.
645 Madison Ave.
New York, NY 10022
Contact: Virginia P. Sirusas, Sr. VP/Director Sales & Marketing, (212) 486-7744

Total real estate portfolio assets: Not available
Total pension fund real estate assets: $363 million
Pension fund real estate clients: 98
Asset breakdown: 35% office, 19.9% industrial, 21.5% retail, 5.9% hotel and residential, 17.7% other
Participation offered: Equity funds, open-ended funds, pooled real estate funds
Geographic diversification: 31.1% East, 41.4% West, 17.9% South, 9.6% Midwest
Minimum investment: $5 million
Return on investment: Cumulative - 10.8%, (4/1/84-12/31/88); latest annual - 7.9%
Fee: Real estate equity fund is 1.5%, includes investment management, trusteeship, custodianship, audit, client meetings

SCHRODER REAL ESTATE ASSOCIATES
437 Madison Ave.
New York, NY 10022
Contact: John E. Emmanuel, Sr. VP, (212) 486-9800

Total real estate portfolio assets: $900 million
Total pension fund real estate assets: $700 million
Pension fund real estate clients: 58
Asset breakdown: 38% office, 62% retail
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 38% Northeast, 20% Southeast, 8% Midwest, 8% Southwest, 26% West
Minimum investment: Closed-end funds - $2 million; separate accounts - $50 million
Return on investment: Cumulative - 17.2% (9 yrs. 1980-88); latest annual - 12.1%
Fee: Varies

SENTINEL REAL ESTATE CORP.
1290 Avenue of the Americas
New York, NY 10104
Contact: Lewis Kresch, Sr. VP, (212) 408-2928

Total real estate portfolio assets: $1.6 billion
Total pension fund real estate assets: $1.3 billion
Pension fund real estate clients: 134
Asset breakdown: 5% office, 7% industrial, 7% retail, 86% residential
Participation offered: Open-end fund, closed-end funds, separate accounts
Geographic diversification: National
Minimum investment: $250,000 (open-end); $1 million (closed-end), $100 million (separate account)
Return on investment: Cumulative - 13.9%; latest annual - 6.9% 12 year history to 12/31/88
Fee: Varies

SIERRA CAPITAL INSTITUTIONAL ADVISORS
One Market Plaza, Suite 1600
Steuart Street Tower
San Francisco, CA 94905
Contact: A. Paul Johnson, Exec. VP, (415) 543-4141

Total real estate portfolio assets: $500 million
Total pension fund real estate assets: $42.5 million
Pension fund real estate clients: 7
Asset breakdown: 70% industrial, 30% retail
Participation offered: closed-end funds, REITS, separate accounts
Geographical diversification: 3% Northeast, 21% Southeast, 22% North Central, 16% South Central, 38% West
Minimum investment: $1 million
Return investment: Cumulative - 57.3% 1984-88, latest annual - 9.7%
Fee: 1.2% net annual asset management fee as a percentage of acquisition cost

SMITH BARNEY BIRTCHER REALTY ADVISORS
27611 La Paz Road
Laguna Niguel, CA 92656
Contact: Stanley L. Iezman, Chief Operating Officer, (714) 643-7525, or Ralph E. Heckert, Exec. VP, (203) 967-7032

Total real estate portfolio assets: $2.3 billion
Total pension fund real estate assets: $500 million
Pension fund real estate clients: 7
Asset breakdown: 30% office, 40% industrial, 30% retail
Participation offered: Closed-end commingled funds, separate account, co-investment and asset management strategies for under performing assets
Geographical diversification: 20% East, 20% South, 25% Midwest, 35% West
Minimum investment: $500,000 - commingled fund, $35 million - separate accounts
Return on investment: From 12/31/81 to 12/31/88, 14.8%. Real return since 12/31/88, 11.3%
Fee: Varies by fund

STANDARD LIFE ASSURANCE CO.
45 Sheppard Ave. East
Suite 940
Willowdale, Ont., CN M2N 5W9
Contact: Ed Quigg, Real Estate Manager, (416) 221-5663

Total real estate portfolio assets: $956 million
Total pension fund real estate assets: $50 million
Pension fund real estate clients: 100
Asset breakdown: 48% office, 30% industrial, 22% retail
Participation offered: Pooled real estate funds
Geographic diversification: Canada
Minimum investment: Not available
Return on investment: Cumulative - varies; latest annual - 19%
Fee: Varies

STATE STREET BANK & TRUST CO.
225 Franklin St.
Boston, MA 02110
Contact: Peter Braun, VP, (617) 654-3953

Total real estate portfolio assets: $821.7 million
Total pension fund real estate assets: $821.7 million
Pension fund real estate clients: 32
Asset breakdown: 33% office, 31% industrial, 34% retail, 2% residential
Participation offered: Units of closed-end commingled funds
Geographical diversification: 15% Northeast; 5% Mid-Atlantic; 13% Southeast; 9% North Central; 5% Midwest Central; 12% South Central; 41% West
Minimum investment: $5 million
Return on investment: Cumulative - 158.8% Fund I (Sept.'82-March '89), 75.5% Fund II (Jan. '84-March '89), 31.9% Fund III (Sept.'85-March '89), 15.85% Fund IV (Sept.'86-March '89), 11.6% Fund V (Dec.'87-March '89), 2.2% Fund VI (Jan.'89-March '89); latest annual (as of 3/31/89) - 8% Fund I, 12.7% Fund II, 13.8% Fund III, 4.9% Fund IV, 7.6% Fund V
Fee: .82% Fund I, .82% Fund II, .82% Fund III, 1% Fund IV, 1% Fund V, .75% Fund VI, .75% annually for Fund VII

SUHRCO REAL ESTATE ADVISORS INC.
401 Parkplace, Suite 501
Kirkland, WA 98033
Contact: Edwin C. Suhrbier, Pres., (206) 828-4464

Total real estate portfolio assets: $100 million
Total pension fund real estate assets: $90 million
Pension fund real estate clients: 3

Asset breakdown: 40% office, 60% retail
Participation offered: Real estate management, discretionary and non-discretionary accounts
Geographic diversification: Northwest
Minimum investment: Not available
Return on investment: Not available
Fee: Individualized for each client depending upon size of project and scope of services

SUNLIFE ASSURANCE COMPANY OF CANADA
200 University Ave.
Toronto, Ontario, Canada M5H 3C7
Contact: Peter A. Sailoum, VP, (416) 595-7809

Total real estate portfolio assets: $362 million
Total pension fund real estate assets: $362 million
Pension fund real estate clients: 68
Asset breakdown: 31% office, 44% industrial, 25% retail
Participation offered: Open-end pooled fund
Geographic diversification: Canada
Minimum investment: $50,000
Return on investment: Sliding scale on management fee accruets all funds. Cumulative - 17.6% 1 year; 15.4% 2 years; 14.9% 4 years (ending 12/88)
Fee: First $2 million, .6%; next $3 million, .45%; next $10 million, .3%; over $15 million, .15%. A servicing fee based on the real estate market value is also charged at the annual rate of .96%

TCW REALTY ADVISORS
400 S. Hope St., Suite 600
Los Angeles, CA 90058
Contact: Bruce L. Ludwig, Sr. Partner, (213) 683-4200

Total real estate portfolio assets: $2.4 billion
Total pension fund real estate assets: $2.4 billion
Pension fund real estate clients: 135
Asset breakdown: 40% office, 40% industrial, 16% retail, 4% land
Participation offered: Closed-end commingled funds, limited number of separate accounts
Geographic diversification: National
Minimum investment: $5 million commingled funds, $50 million separate accounts
Return on investment: Cumulative - composite funds 10.1%, 5 years; composite separate accounts 10%, 5 years; latest annual - composite funds 8.9%; composite separate accounts 9.2%
Fee: First year 1.2% per annum based on contributed capital. Thereafter, 1.2% per annum based on the lower of cost or market value of real estate assets. Incentive - 10% of excess after investor receives 10% cumulative return. Separate account fees are incentive based and are negotiated for each account

TOMLIN PROPERTIES INC.
5001 Spring Valley Road - LB-10
Dallas, TX 75244-3910
Contact: Dan Tomlin Jr., Chairman of Board, (214) 239-8041

Total real estate portfolio assets: $400 million
Total pension fund real estate assets: $30 million
Pension fund real estate clients: 6
Asset breakdown: 100% land
Participation offered: Closed-end, separate accounts
Geographical diversification: California, Texas
Minimum investment: $5 million
Return on investment: Cumulative - average approximately 35% compounded
Fee: Negotiable

THE TRAVELERS CORP.
One Tower Square - A-4PS, 7MS
Hartford, CT 06183-6030
Contact: Edward A. Conley, Acct. Mgr., (203) 277-5492

Total real estate portfolio assets: $18.9 billion
Total pension fund real estate assets: $11.8 billion
Pension fund real estate clients: 174
Asset breakdown: 43.3% office, 14.4% industrial, 8.9% retail, 4.3% hotel, 8.1% timber, 13.5% apartments, 7.5% agriculture
Participation offered: Open-end and closed-end funds; separate accounts: equity, mortgages, balanced (equity and mortgages), agricultural, timberland and individually managed separate accounts.
Geographic diversification: 19.4% South, 37% Midwest, 24.4% East, 19.2% West
Minimum investment: Separate account R-equity, debt, balanced - $100,000; separate account T-1 - $1 million; Individually managed separate account - $50 million
Return on investment: Varies
Fee: Separate Account R-Equity, Debt, Balanced - 1% annual fee. Separate Account T-1 - 1.25% annual fee. Individually managed separate account - negotiated

TRIDENT/MEYER REAL ESTATE ADVISORS
222 South Harbor Boulevard, Suite 700
Anaheim, CA 92805
Contact: Keith D. Jewell, VP, (714) 778-3073

Total real estate portfolio assets: $428.2 million
Total pension fund real estate assets: $221.3 million
Pension fund real estate clients: 6
Asset breakdown: 25.2% office, 23.6% industrial, 47% retail, 4.2% residential
Participation offered: Closed-end funds, separate accounts
Geographic diversification: 37% Pacific, 13% Mountain, 50% Midwest
Minimum investment: $3 million
Return on investment: Performance data for all funds available on request.
Fee: Provides advisory services on a discretionary or non-discretionary basis. Fees are structured according to the basis selected

THE UNION LABOR LIFE INSURANCE CO.
111 Massachusetts Ave., N.W.
Washington, DC 20001
Contact: John E. Stephan, Director-Group Sales/Mktg., (202)682-6927

Total real estate portfolio assets: $449.4 million
Total pension fund real estate assets: $449.4 million
Pension fund real estate clients: 194
Asset breakdown: 47% office, 22.1% industrial, 24.3% retail, 4.8% hotel, 1.1% residential, .1%-.6% other
Geographic diversification: 31.4% East, 32.3% West, 28.9% Midwest, 7.5% South
Minimum investment: $50 million
Return on investment: Not available
Fee: Not available

UNITED BANK OF DENVER
United Asset Management Services 0091
United Bank Center
1700 Broadway
Denver, CO 80274-0091
Contact: Cheri Whalen, Asst. VP, (303) 863-6397

Total real estate portfolio assets: $30 million
Total pension fund real estate assets: $15 million
Pension fund real estate clients: 30
Asset breakdown: 5% office, 18% industrial, 65% retail, 1% land, 1% other
Participation offered: Open-end fund, separate account
Geographic diversification: Colorado
Minimum investment: $50,000 for fund
Return on investment: Cumulative - 39.2% (1/85 - 12/88); latest annual - 8.37% (as of 12/31/88)
Fee: Negotiable

UNITED TRUST FUND
4770 Biscayne Blvd.
Miami, FL 33137
Contact: Fred Berliner, Sr. VP, (305) 576-7711

Total real estate portfolio assets: $260 million
Total pension fund real estate assets: $180 million
Pension fund real estate clients: 5
Asset breakdown: 60% office, 20% industrial, 20% retail
Participation offered: Separate accounts
Geographic diversification: National
Minimum investment: $5 million
Return on investment: Cumulative - 8% current; 12%, 5 years; latest annual - 10.4%
Fee: 1% of asset value

WELLINGTON REAL ESTATE
75 State St.
Boston, MA 02109
Contact: James L. Walters, Pres., (617) 951-5000

Total real estate portfolio assets: $100 million
Total pension fund real estate assets: $100 million
Pension fund real estate clients: 1
Asset breakdown: 100% residential
Participation offered: Separate accounts and closed-end funds
Geographical diversification: National
Minimum investment: Separate account: $40 million; closed-end fund: $2 million
Return on investment: Cumulative - 2.3 yrs; 8.4% income only; latest annual - 8.23%
Fee: 1%-1.5% acquisition fee; .05%-1% annual management fee; 2%-5% incentive fee

WELLS FARGO REALTY ADVISORS
595 Market St., 15th Floor
San Francisco, CA 94105
Contact: J. Michael Johnson, VP-Director of Mktg., (415) 477-5805

Total real estate portfolio assets: $3.3 billion
Total pension fund real estate assets: $356 million
Pension fund real estate clients: 150
Asset breakdown: 3.1% office, 34.2% industrial, 49.6% retail, 13.1% residential
Participation offered: Open-end and separate accounts.
Geographical diversification: West and South
Minimum investment: $1 million
Return on investment: Latest annual - 7.2%
Fee: 1.25% per year on net real estate assets, deducted monthly. .25% per year on cash reserves, deducted monthly

THE YARMOUTH GROUP INC.
527 Madison Ave.
New York, NY 10022
Contact: David R. Hodes, Sr. VP, (212) 355-4810

Total real estate portfolio assets: $4 billion
Total pension fund real estate assets: $2.7 billion
Pension fund real estate clients: 11
Asset breakdown: 77% office, 1% industrial, 22% retail
Participation offered: Separate accounts, Core Property Trust Inc. (commingled fund)
Geographic diversification: 33% East, 9% South, 15% Midwest, 43% West
Minimum investment: $100 million - separate accounts, $10 million Core Property Trust
Return on investment: Cumulative - 15.2%/year: 10 year rate of return; latest annual - 14.2%, year ending 12/31/88
Fee: Based on client investment criteria